

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: DEPRESSED STOCKS AND SEASONED INCOME PROPERTY OWNERS BEST NOW

Interest rates are starting to turn upward again and the dollar is weakening overseas, all ominous post-election rumblings. The market failed to follow thru on the Reagan victory and now must face the reality that Reagan must move swiftly if he is to accomplish much before lame duck-itis sets in. In other words, action on income tax revisions and some move to close the deficit could come early in 1985. This is obviously what is troubling the stock market and is helping bring higher interest rates.

Real estate stocks came thru this post-election malaise with flying colors, rising 1.0% in the past fortnight vs. a 0.9% decline in the Dow-Jones Industrials (see Performance Table, P. 8). The strongest groups were Gr. 6-Income Property Owners, up 3.5%; Gr. 2-Property & Mortgage Combination REITs, up 3.2%; and Gr. 3-Mortgage REITs (see our Oct. 5 review).

Big losers were Gr. 10-Manufactured Housing, off 5.1%; and Gr. 9-Realty Services & Syndicators, off 4.5%. The market is still troubled by prospects for a flat tax sometime in 1985, with some experts feeling that Congress will expand the alternative minimum tax (AMT) to achieve flat tax goals. We know only

a few tax experts who understand the nuances of AMT, so expansion sure won't make taxes simpler.

However formulated, we'd expect some further tax revisions to work their way thru Congress by mid-1985, causing perhaps some more dislocation in the real estate markets. This should work to the advantage of the well-financed and seasoned REITs and income property owners, for instance. Southmark Corp., the Dallas based financial trading company, told the New York Society of Security Analysts this week that it sold all its Houston properties and all office buildings two years, hitting the top of these markets. Now SM is seeing attractive bargains in both markets, well known as glutted, and is buying by using its financial strength (\$475 mil. equity). First Union is similarly situated.

Evidence is mounting that REITs and income property companies can be sound, if not flashy, stock investments. The Index of REIT stocks published by the Nat. Assn. of REITs hit an all-time high in Oct. and the Index has given investors a 94.7% total return (49.5% price appreciation, 45.2% dividends without compounding) in the 4-3/4 years since Dec. 1979. In contrast the Standard & Poor's 500, a widely used yardstick for institutions, returned 78.3% (53.9% price gain and 24.4% dividends).

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ASSET PLAY STOCKS: HOLLYWOOD PARK SHARES DOWN, NOW CALIFORNIA LAND VALUE PLAY

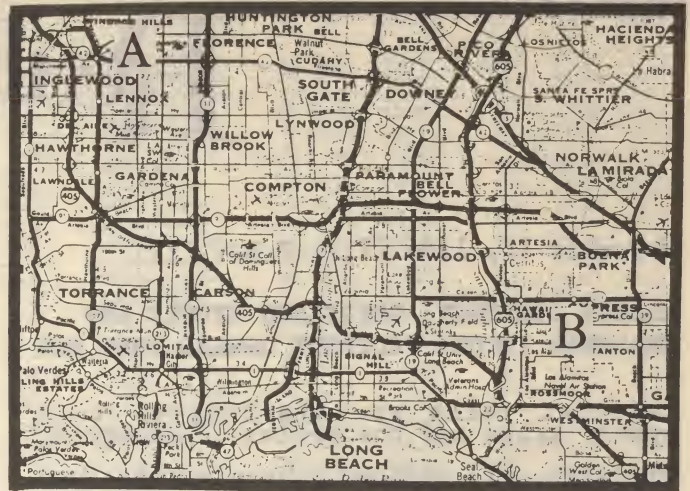
The big TV extravaganza that was to have given **Hollywood Park Companies** a big boost has put the company's stock into reverse instead. HTRFZ has nosedived 3 points and is trading at 18-1/2 bid, 20 ask as this is written. Someone clearly was not impressed by the four-hour national TV showing of a \$10 mil. racing card last Saturday, Nov. 10, for the inaugural Breeders' Cup races.

Early word is that 64,500 attendance was below expectations, although total handle for the day was a record. The stock may also have suffered from a national magazine article describing horse racing's drive to improve its flagging share of the entertainment market, especially with the younger set.

With all that froth, we think the fundamentals fully justify buying HTRFZ now. When last we looked at the stock (RSR, May 11), it was at 25 and looked "high" to us. Yield is now about 8.4% and seems well covered. Real asset values are estimated to be substantially above the share price. There are two land plays, one at HTRFZ's main track in Inglewood, Cal. ("A" on Map), and the other at newly acquired Los Alamitos harness track in Orange County ("B" on Map). Look at these two components:

Hollywood Park: HTRFZ's track on about 400 acres in Inglewood is about three miles east of the main entrance to Los Angeles Intl. Airport and has nearly 7/8 mile frontage on Century Blvd., where major new hotel and office development is marching east from the airport. This land and improvements is on HTRFZ's books at only \$4.8 mil., or about \$1.25 per share. This land, as land, is probably worth \$200,000 to \$300,000 an acre, so that if racing is ever discontinued on the site, we estimate the land is worth \$80 to \$120 mil. -- about \$20 to \$30 per share.

There's no hint HTRFZ has any intention of quitting racing here, and in fact it acquired harness racing rights here a year ago to add to its



thoroughbred season, and this year spent about \$30.7 mil. to add 13,000 seats, about one-third glass-enclosed and air conditioned. Expansion brought total plant to about \$53 mil. net of \$17 mil. (\$4.40/sh.) depreciation. HTRFZ financed this expansion by assuming liability for \$30.3 mil. taxfree municipal revenue bonds at 6.4%-9.0% interest. HTRFZ had only another \$4 mil. debt on this racetrack facility at June 30, before acquiring Los Alamitos. Putting all these numbers together, before acquiring Los Alamitos, HTRFZ had net book value of \$8.11/sh. plus \$4.40/sh. depreciation, and about \$20-\$30/sh. unrealized land appreciation, for about \$30-\$40/sh. total value.

Los Alamitos. This harness and quarterhorse track is on about 200 acres with about 1 mi. frontage on Katella Ave., a major east-west street in northern Orange County, and about two miles from two major Interstates. HTRFZ bought the track and improvements for \$26.9 mil. cash, plus an adjoining 100 acre golf course for \$30.7 mil. (or \$307,000 per acre and \$7.05/sq. ft.).

The purchase was 100% leveraged: HTRFZ borrowed \$55 mil. at 1% over prime to pay \$45.6 mil. of the cash purchase and retire \$9 mil. of Los Alamitos debt; it exchanged a smaller San Diego racetrack and land for the remainder of the purchase price. HTRFZ obviously paid market price for the Los Alamitos land, so the big play is longer term development of this choice site. HTRFZ is now exploring its options for both the 100

RSR'S MASTER LIST OF ASSET PLAYS

<u>Stock (Exch./Sym./Advice)</u>	<u>Reasons for recommendation; Outlook & Results</u>
STABLE GROWTH, LESS VOLATILE PRICE	
BAY FINANCIAL (NYSE-BAY) BUY--Price \$25.25	Recom. 9/21/84 @ \$23.88 (Buy below \$23); Aggress. bldg. program boosts asset value (now \$33.94) at 22%/yr.
CLEVETRUST REALTY (OTC-CTRS) BUY--Price \$17.00 bid	Recommended 1/27/84 @ \$14.25; Est. value \$23.25-\$25; Div. up but EPS, CFS flat in Sept. FY on higher rates; Signed new \$13.25M loan pact; June Q EPS off 11% to 29¢
FIRST UNION RE (NYSE-FUR) BUY--Price \$27.88	Recommended 3/23/84 @ \$21.75; 17% below \$33.44/sh. appr. value; Est. 24% total annual return over 3 yrs. with appr. value then \$49.25, price est. \$34. Sept. Q oper. CFS 48¢ sh., up 17%, + 4¢ cap. gain; Called debts.
FOREST CITY ENT. (ASE-FCE.A) BUY--Price \$21.00	Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value \$31-\$46; Giving holders right to buy into 2 prop. syndicates.
HOLLYWOOD PARK (OTC-HTRFZ) BUY--Price \$18.50 bid	Recomm. 11/16/84 @ \$18.50 bid; Significant Calif. land values at Hollywood Park and newly acquired Los Alamitos, est. \$30+/sh
HOTEL INVESTORS (NYSE-HOT) BUY--Price \$26.25	Recommended 12/23/83 @ 22; Appr. value \$36.45 8/84; div. held; Dallas hotel hurts but is stabilizing; Aug. Q oper. EPS 48¢ sh., up 4%; Aug. FY oper. EPS \$1.82, off 5%
NEWHALL LAND & FARM (NYSE-NHL) HOLD--Price \$39.38	Recom. 7/27/84 @ \$34.00; Est. value \$50/sh.; Devel. Valencia new town N. of Los Angeles; Converting to partnership.
B.F. SAUL REIT (NYSE-BFS) BUY--Price \$16.50	Recom. 1/13/84 @ \$13.50; Mgr. now owns 53% & may buy more; Value \$20.42; Sept. FY oper EPS d74¢; Sept. Q EPS d33¢
SOUTHWEST RLTY LTD(OTC-SSRPZ) BUY--\$14.75 bid	Recom. 4/27/84 @ \$14.50; Appr. value \$21.12 6/84; Pays \$1.32 tax sheltered + surplus ltd.prt. depr.
RECOVERY/TURNAROUND, MORE VOLATILE PRICE	
AMERICAN PACIFIC (OTC-APFC) BUY--Price \$3.00 bid	Recom. 2/10/84 @ \$4.75; Insiders hold 47% at \$5.50; Est. value \$7; Beginning 2,200 DU condo project in San Diego; June Q loss even at d6¢ sh.; 9 mon. d21¢
HALLWOOD GROUP (NYSE-HWG) BUY--Prices \$1.00 & \$7.50	Recom. 5/25/84 @ \$1.00 com. (Pfd. \$6.88); Book \$1.27 dil.; New co. combining two former REITs (Atlan. Metro & UMET) into prop. & invest. banking co.; Restructuring Saxon Oil.
NATL.CAPTL.RE TRUST (OTC-NCETS) BUY--Price \$5.00	Recom. 6/22/84 @ \$5.13; Appr. value \$8.29; Troubled REIT hired new mgr.; Refinanced two props., extended defaulted loan; to sell ailing apts.; Paying loan proceeds as div.
SOUTHMARK CORP (NYSE-SM) BUY--Price \$6.63	Recom. 10/19/84 @ \$7.63; Shs. near net tangible book val. Play on continued ability to sell props. at good gains.
TRI-SOUTH INVEST (NYSE-TSI) HOLD--Price \$6.13	Recom. 2/24/84 @ \$6.00; Deltec Secur. owns 35%, ended standstill agmt.; Sold nonearning resort 8/84 & apt. for 8¢sh. gain; Sold apts., building cash to about \$5.80/sh.

acre golf course and additional surplus land not needed for the track.

While development potential isn't clearly defined now, bottom line is that land under Los Alamitos track is likely worth about the same as the adjoining golf course -- or about another \$8/sh. net of debt should racing ever be discontinued there.

Pro forma results. On a combined basis, there's very small dilution: the larger HTRFZ would have earned \$1.42/sh. in the six months to June, vs. \$1.44 reported. Expectably, the balance sheet is more highly leveraged with \$91.9 mil. debt over \$31 mil. equity at historic

cost. Leverage is much lower on a current value basis. While shares have been among the relatively few realty stocks hitting new lows (see p. 5), we are adding them to our Asset Play List at 19 for short- and longer-term rebound.

NEWS OF ASSET PLAY STOCKS: TRI-SOUTH INVEST. AGREES TO MERGE; BAY AT HIGHS

Tri-South Investments has agreed to merge into Avalon Energy Corp. for 1.18 Avalon shares. With Avalon trading at \$5.13 OTC, the deal works out to \$6.05 market value for TSI. Avalon is the former REIT CMT Investment, and has sold most realty assets to invest in energy,

mainly a proposed 4% stock interest in Moonie Oil Co. Ltd., Australian exploration and production company.

Avalon is controlled by Deltec Panamerica, a New York City securities firm. Tri-South is about 35% owned by Deltec and its investors. Tri-South has substantial liquidity but it has used all its taxlosses. Avalon also is liquid and has significant taxlosses left from its days as a REIT.

TSI continues to build substantial liquidity and book value. This week it placed a mortgage on 49% owned Tremont retirement center in Dallas and received \$12.6 mil. net cash; gain of about 77¢ will be reported. Also it has agreed to sell an Atlanta office complex for about \$4.5 mil. cash and estimated 35¢ sh. gain. When that sale closes in Dec. we estimate TSI will have \$5.80/sh. cash and about \$9.70/sh. book value. We are posting a hold on TSI until a proxy for the deal is available; you should be alert for any move that improves terms however.

Bay Financial Corp. has hit new highs on rumors that a merger or some other corporate transaction is in the wind. Management denies. With one larger shareholder (apparently very passive) such rumors are bound to pop up from time to time. Buy on reactions.

Christiana Cos. has moved up to \$9.50 following our sell signal last month. Our sell was based on CST's erratic price fluctuations following news of a control change. While we'd like to have cashed more fat of this move, the sell stands.

Southmark Corp. told its story Nov. 15 to the New York Society of Security Analysts, first SM appearance. Attendance was good but it's too soon to gauge impact on stock price. Sept. qtr. operating earnings were down 10% to 27¢ sh. as expected but the end of taxloss benefits improves EPS quality.

RANKING REVIEWS: HOTEL INVESTORS AND PROPERTY CAPITAL RETAIN RANKINGS

We've Ranked two REIT stocks and both keep their Ranks. Rankings are normally

reviewed annually when long-term earnings and financing trends are clear; see page 6.

Hotel Investors, an Asset Play Stock, holds B Rank by maintaining strong finances while EPS and dividends fell. Operating EPS of \$1.82/sh. in the Aug. fiscal year was off 5%, better than expected because of two strong closing quarters. Gains on property sales added 17¢, down from 52¢. Dividends of \$2.60 were down 4% and supported by \$2.51/sh. operating cash flow plus 17¢ sh. gains.

Operations: HOT combines a realty trust with an operating company which manages both Trust property and 930 hotel rooms for others. HOT has \$90 mil. investments divided 62% (\$56 mil. net) in direct ownership of 1,601 rooms in eight hotels at a gross cost of \$39,600 per unit; 14% in \$12.8 mil. equity in joint ventures owning another four hotels; and 23% mortgages and land leases on nine other hotels. During 1984 HOT bought 151-room Bay Valley Hotel and Resort, Bay City, Mich. for \$8.1 mil. (\$53,600/rm.); the 227-room Granada Royale (renamed an Embassy Suite under Holiday Inns franchise), in Phoenix, for \$16.5 mil. (\$72,700/rm.); and built a 96-room Brock Residence Inn in the Washington suburb of Tysons Corner, Va. at \$6.4 mil. cost (\$66,500/rm.). These latter additions put HOT squarely into the biggest new trend in hostels, all-suite hotels with two-room accommodations and minimal hotel-type amenities; they are suitable for longer-term stays. (Brock Hotels, the franchisor of the Tysons Corner unit, has encountered financial troubles and is joining with the Bass Bros. Americana Hotel Corp. (sponsor of Americana Hotels & Realty) in a new company.)

Current value and financing. HOT reported current value of assets at \$36.45/sh. at August, first time HOT has estimated value of its assets. Hotels were valued by capitalizing cash flow at 12.5% to 13.7%. HOT said it revealed the value because of growing disparity between historic cost and market value of properties. HOT financed its acquisitions by adding \$16 mil. of debt, mainly mortgaging or assuming mortgages on the Phoenix and Bay City units, plus

construction loans on the Tysons Corner unit aided by freeing \$6.4 mil. cash by selling three non-earning hotels. With these three units gone, HOT should be able to manage a good gain to about \$2.25/sh. operating EPS and about \$2.75/sh. operating CFS in 1985. Shs. continue as long-term buys.

Property Capital Trust holds A Rank by continuing its long-term EPS and dividend growth. PCL earned \$2.85/sh. in its July fiscal year, up 7%; dividends were also at \$2.85 as PCL pays all income. EPS and dividends have risen at 15% annually over the past five years. PCL also earned 67¢ sh. tax-deferred income via a property exchange in 1984.

Operations. PCL is the prototype of the pure income trust, geared for institutional investors who may not appreciate all the nuances of real estate cash flow. Hence PCL's \$106 mil. equity investments are divided between land purchase/leasebacks and junior mortgages, all with percentage rents that give PCL growing income. Portfolio is widely diversified both in location and property type. Because PCL invests on a subordinated basis, investments are subordinate to \$207 mil. first mortgages at July 31, or about \$2 prior mortgage debt for each \$1 invested. This lets PCL share in rental increases from a much larger property base.

Current value and financing. PCL reported current net asset value of \$43.40/sh. at July 31; it reports such value every two or three years. Finances are strong with \$47 mil. debt being 0.5 times shareholders' equity. PCL held \$33.6 mil. cash at July 31 for investment. PCL has begun to invest with other institutions in larger projects and this should provide benefits over time. Shares are solid long-term income and gains holdings.

NEW HIGHS & LOWS: NEW HIGHS CONTINUE TO DOMINATE, BEAT LOWS BY 29-TO-4 RATIO

New 52-week highs and lows by category thru Nov. 14 are:

NEW HIGHS (29)

Gr.1&2-Prop. & Comb. REITs (9): Bank-Amer. Rl., Hubbard RE, Int'l. Income., MSA Rlty. new, Penn. REIT, Pres. Rlty.B, REIT of Cal., Wash. REIT, Western Inv. RET.

Gr.2-Comb. REITs (2): Mtg. Growth, Prop. Capital Tr.
Gr.3-Mtg. REIT (2): PNB Mtg. & Rlty., Lomas & Net. Mtg.
Gr.4-Major Bldr. (3): Centex new, Presley Cos., Standard-Pacific.
Gr.5-Other Bldr. (4): Christiana Devel. Cp. Amer., Starrett Hsg., Universal Dev.
Gr.6-Income Prop. (5): Bay Fincl., Koger, Rouse Co., B.F. Saul, Tierco Group
Gr.7-Mtg.Bank (2): Berg Enter., Lomas & Net. Fincl.
Gr.8-Diversified (1): First Carolina Inv.
Gr.9-Liquidating (1): Ala Moana Hawaii.
NEW LOWS (4)
Gr.1-Prop. REITs (2): HMG Props., Hollywood Park Rlty.
Gr.5-Other Bldrs. (1): Punta Gorda Isles.
Gr.10-Mfg. Hsg. (1): Golden West Homes.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED % PRICE	
		VALUE/ SHARE	TO APP. VALUE
BANKAMER RLTY	7/84	\$31.50a	90.9%
CALIFORNIA REI#	12/83	\$12.89	94.1%
CLEVETRUST RLTY	9/83	\$24.00b	70.8%
COMMONWLTN RLTY#	11/82	\$17.00	52.9%
FIRST UNION RE#	6/84	\$33.44	83.4%
HOTEL INVESTOR#	8/84	\$36.45	71.7%
INTL INCOME PR#	12/83	\$11.79	95.4%
IRT PROPERTY CO#	12/83	\$19.60b	94.4%
JMB REALTY	8/83	\$19.34	93.1%
MORTGAGE GROWTH	11/83	\$18.25b	94.5%
NATL CAPITAL RE	12/83	\$8.29	60.3%
NEW PLAN RL TR#	7/83	\$13.85	93.9%
PROPERTY CAPITL	7/84	\$43.40	92.2%
PROPTY TR AMER#	12/83	\$18.50b	71.0%
REIT AMER INC #	10/83	\$58.03	52.6%
RL EST INV PRP#	12/83	\$18.91	78.0%
SANTA ANITA	12/83	\$23.98	89.2%
SIERRA RE EQ82#	12/83	\$11.20	87.1%
SIERRA RE EQ83#	12/83	\$10.27	107.1%
USP RL EST INV#	12/83	\$15.57	67.4%
WASH RE (WRIT)#	12/83	\$26.50b	84.0%
WELLS FARGO M&E	6/84	\$30.31a	85.0%
WESTERN INV RE#	12/83	\$17.93	95.9%
AVERAGE			82.8%
OPERATING COMPANIES			
BAY FINCL CORP	5/84	\$33.94	74.4%
CARLSBERG CORP	5/84	\$17.83	44.9%
FAIRFIELD COM	2/84	\$18.62	78.6%
KOGER CO #	6/84	\$23.57	109.8%
NEWHALL INV PR#	12/83	\$17.90	76.1%
PERINI INV PR #	9/84	\$15.23	32.9%
ROUSE CO #	12/83	\$40.13	93.4%
SAUL (BF) REIT	9/83	\$20.42	79.6%
SOUTHWEST RLTY#	12/83	\$21.12	69.8%
AVERAGE			78.8%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.
 a-Entity has not revalued mortgages.
 b-Estimated by RSR; not confirmed by Trust or Co.

Qualified Real Estate Investment Trusts

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November 16, 1984

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE OCT 30	FROM- JAN 1	P/E RATIO	ANN YIELD	Z PR TO BK	RETURN ON BK	MKT VA (MILS)
B B	B	AMERICAN HOTEL	NY-AHR	2	5688	18.63	2.42 ↑ SEP	2.42 27.00 X	6.7	4.9	11.2	9.0	144.9	13.0	153.6
B/H	A	BANKAMER RLTY	NY-BRE	2	7732	16.08\$	2.20 JUL	3.49 28.63	1.3	12.8	8.2	7.7	178.0	21.7	221.4
-	C	BRT REALTY	AS-BRT	3	4930	2.34	0.00 JUN	0.38 2.50	5.0	-20.1	6.6	0.0	106.8	16.2	12.3
B	B	CALIFORNIA REI#	AS-CT	1	2797	9.54\$	1.24 MAR	1.36 12.13	0.0	9.0	8.9	10.2	127.1	14.3	33.9
Z	Z	CENTRAL MTG&RLY	OC-CMRTS	2	1375	0.42	1.87 JUN	0.58 ↓ 0.50 X	-9.9	0.0	0.9	374.0	119.0	138.1	0.7
H B	B	CENVILL INVSTR	NY-CVI	2	7007	13.34	2.60 ← SEP	2.53 ↓ 22.50	0.5	-3.8	8.9	11.6	168.7	19.0	157.7
B B	A	CLEVEFTRUST RLTY	OC-CTRS	2	2830	14.79\$	1.52 JUN	1.32 17.00	0.0	13.2	12.9	8.9	114.9	8.9	48.1
H H	A	CNWLTW FINC RE	OC-CFGRS	3	4103	9.83	1.36 AUG	1.41 9.00	-4.1	-14.3	6.4	15.1	91.6	14.3	36.9
-	C	COMMONWLTW RLTY	OC-CRTYZ	1	1468	9.12\$	0.67 MAY	0.81 9.00	4.3	9.1	11.1	7.4	98.7	8.9	13.2
H H	*	CONSOL CAP INCO	OC-CCITS	3	11538	22.53	3.36 ← JUN	2.57 26.50 X	2.0	-8.6	10.3	12.7	117.6	11.4	305.8
B B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.81	1.68 ← MAY	3.05 17.50 X	-0.6	-14.6	5.7	9.6	148.2	25.8	104.4
-	*	CONSOL CAP SPCL	OC-CCSTS	3	10208	22.31	3.36 ← JUN	3.07 26.00 X	2.1	-11.1	8.5	12.9	116.5	13.8	265.4
-	H	DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68 SEP	1.70 ↓ 13.25 X	-1.8	-7.9	7.8	12.7	140.8	18.1	41.1
H B	A	EASTGROUP PROPS	AS-EGP	1	2707	23.26	2.60 AUG	10.89 34.75	0.0	-9.2	3.2	7.5	149.4	46.8	94.1
-	C	EASTPARK RLTY #	PH-ERT.X	1	891	17.31	1.00 JUN	1.03 18.00	-2.7	16.1	17.5	5.6	104.0	6.0	16.0
H B	A	FEDERAL REALTY#	AS-FRT	1	7430	11.82	1.44 ↑ JUN	1.86 20.00	1.9	15.1	10.8	7.2	169.2	15.7	148.6
H B	A	FIRST UNION RE#	NY-FUR	1	11390	12.44\$	1.76 JUN	2.12 27.88	0.9	19.9	13.2	6.3	224.1	17.0	317.6
H B/H	A	FLORIDA GLF RL#	OC-FGLFS	1	3357	11.57	0.80 APR	0.82 18.13	0.0	22.9	22.1	4.4	156.7	7.1	60.9
H B	B	GENERAL GROWTH#	NY-GGP	1	7560	10.84	0.60 SEP	1.06 ↓ 29.00	0.9	20.8	27.4	2.1	267.5	9.8	219.2
-	*	GOLDEN CORRAL	OC-GCRA	1	1320	9.03	0.00 ---	0.00 10.25	5.1	2.5	0.0	0.0	113.5	0.0	13.5
H B	A	GOULD INVESTOR#	AS-GTR	1	1278	26.80	1.80 MAR	2.36 25.00	-0.5	13.6	10.6	7.2	93.3	8.8	32.0
-	B	HEALTH CARE FD	AS-HCN	3	1942	13.18	2.08 ↑ SEP	2.64 ↓ 18.88 X	7.0	18.0	7.2	11.0	143.2	20.0	36.7
H H	C	HMG PROP INV	AS-HMG	1	1234	18.90	0.60 ← SEP	-0.85 ↓ 13.63	-1.8	-19.8	0.0	4.4	72.1	-4.5	16.8
-	B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	7.02	1.60 JUN	2.44 19.00	-13.6	-36.7	7.8	8.4	270.7	34.8	72.8
B B	B	P-HOTEL INVESTOR#	NY-HOT	1	2647	21.56\$	2.60 AUG	2.66 26.13	-0.5	14.2	9.8	10.0	121.2	12.3	69.2
H B	B	HUBBARD REI	NY-HRE	1	5807	24.09	2.20 JUL	2.25 23.75	0.0	3.3	10.6	9.3	98.6	9.3	137.9
-	H	INTL INCOME PR#	AS-IIP	1	9098	8.75\$	0.88 ← JUN	0.91 11.25 X	6.7	36.4	12.4	7.8	128.6	10.4	102.4
B B	A	IRT PRPRY CO#	NY-IRT	2	3946	13.04\$	0.60 ← SEP	2.14 ↓ 18.50 X	5.7	14.2	8.6	8.6	141.9	16.4	73.0
-	B	JMB REALTY	OC-JMBRS	2	1424	14.40\$	1.64 MAY	4.35 18.00	0.0	20.0	4.1	9.1	125.0	30.2	25.6
H B	B	L&N HOUSING	NY-LHC	3	2200	23.77	2.77 SEP	2.90 25.75	1.0	12.5	8.9	10.8	108.3	12.2	56.7
H H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.22	3.36 SEP	3.36 31.38	2.0	7.7	9.3	10.7	111.2	11.9	116.1
H B	B	MASSMUTUAL MTG	NY-MML	3	6172	19.36	1.80 JUN	1.56 17.00	3.0	-2.2	10.9	10.6	87.8	8.1	104.9
H B	B	MONY MTG INV	NY-MYM	3	9969	9.61	0.80 AUG	0.92 8.63	4.6	13.1	9.4	9.3	89.8	9.6	86.0
H B	A	MORTGAGE GROWTH	AS-MTG	2	4181	12.53\$	1.48 AUG	1.53 17.25	1.5	15.0	11.3	8.6	137.7	12.2	72.1
-	*	MSA REALTY CORP	AS-SSS	1	2440	8.67	0.48 SEP	0.10 8.63 X	1.4	-1.4	86.3	5.6	99.5	1.2	21.1
-	C	MUTUAL REIT #	OC-MUTRS	1	1453	11.12	0.25 MAR	1.06 9.50	-2.6	-5.0	9.0	2.6	85.4	9.5	13.8
-	B	NATL CAPITAL RE	OC-NCETS	1	3517	4.36\$	0.60 ← JUN	-0.71 5.00 X	3.0	11.1	0.0	12.0	114.7	-16.3	17.6
H B/H	A	NEW PLAN RL TR#	AS-NPR	1	11053	5.91\$	0.96 ↑ APR	0.88 13.00	-1.0	7.2	14.8	7.4	220.0	14.9	143.7
-	B	OLD DOMINION #	OC-ODRES	1	1685	8.29	0.84 JUN	2.13 10.75	4.9	7.5	5.0	7.8	129.7	25.7	18.1
-	C	1 LIBERTY FIRE#	OC-TIRE	1	1513	14.51	1.68 JUN	1.68 14.38	0.0	15.0	8.6	11.7	99.1	11.6	21.8
H B	A	PENN REIT #	AS-PEI	1	2345	19.57	2.00 SEP	3.89 ↑ 29.25	0.0	11.4	7.5	6.8	149.5	19.9	68.6
-	B	PITTS & W VA RR	AS-PW	1	1510	6.06	0.56 ↑ SEP	-17.45 ↓ 5.25	5.0	-22.2	0.0	10.7	86.6	-288.0	7.9
H B/H	A	PNB MTG & RLTY	NY-PNI	3	7796	15.78	1.76 SEP	1.70 16.88	4.6	9.8	9.9	10.4	107.0	10.8	131.6
-	C	PRESIDENTL RL-A#	AS-PDL.A	2	479	5.67	0.80 ↑ JUN	1.08 11.25	19.9	23.2	10.4	7.1	198.4	19.0	5.4
B B/H	C	PRESIDENTL RL-B#	AS-PDL.B	2	2776	5.67	0.80 ↑ JUN	1.08 8.50	17.2	13.3	7.9	9.4	149.9	19.0	23.6
H B	A	PROPERTY CAPITL	AS-PCL	2	4252	22.34\$	2.85 JUL	3.52 40.00	5.6	14.7	11.4	7.1	179.1	15.8	170.1
-	B	PROPTY TR AMER#	OC-PTRAS	1	3623	10.24\$	1.20 ← MAR	1.33 13.13	-2.7	-0.9	9.9	9.1	128.2	13.0	47.6
B B	C	REALTY INCOME	AS-RIT	2	1537	9.57	0.00 JUL	0.75 7.00	0.0	0.0	9.3	0.0	73.1	7.8	10.8
H B/H	C	REALTY REFUND	NY-RRF	3	1377	17.48	1.35 ↓ OCT	1.35 ↓ 12.25	2.1	7.6	9.1	11.0	70.1	7.7	16.9
H H	A	REIT AMER INC #	AS-REI	1	2667	23.69\$	2.20 ← JUN	2.04 30.50	5.2	-14.7	15.0	7.2	128.7	8.6	81.3
-	A	REIT OF CALIF	OC-REITS	1	1703	16.41	2.40 SEP	2.48 ↑ 25.25	2.0	9.8	10.2	9.5	153.9	15.1	43.0
-	H	RES PENSION 1	OC-RPSAS	F	2192	22.40	2.00 JUN	2.26 22.50	-3.2	-15.9	10.0	8.9	100.4	10.1	49.3
-	*	RES PENSION 2	OC-RPSBS	F	4447	17.30	1.68 JUN	2.01 18.25	0.0	-8.8	9.1	9.2	105.5	11.6	81.2
-	A	RL EST INV PRP#	AS-RPS	1	2023	10.90\$	1.64 SEP	2.24 ↓ 14.75	3.5	0.0	6.6	11.1	135.3	20.6	29.8
H B	A	P-SANTA ANITA	NY-SAR	1	6411	4.94\$	1.84 SEP	1.97 ↑ 21.38	1.2	-1.2	10.9	8.6	432.8	39.9	137.1
-	*	SIERRA RE EQ82#	OC-SRE82	F	1586	7.35\$	0.70 JUN	-0.10 9.75	-2.5	-2.5	0.0	7.2	132.7	-1.4	15.5
-	*	SIERRA RE EQ83#	OC-SRE83	F	3017	8.35\$	0.60 JUN	0.25 11.00	8.6	10.0	44.0	5.5	131.7	3.0	33.2
B B	C	STORAGE EQUITS	NY-SEQ	1	3026	12.29	1.84 SEP	1.31 ↑ 16.88	-2.9	0.0	12.9	10.9	137.3	10.7	51.1
-	*	TRAVELERS REIT	OC-TRATS	F	2523	9.27	0.39 SEP	0.40 9.50	2.7	-5.0	23.8	4.1	102.5	4.3	24.0
-	B	USP RL EST INV#	OC-USPTS	1	2500	9.73\$	0.91 SEP	1.41 ↑ 10.50	-2.3	20.0	7.4	8.7	107.9	14.5	26.3
B B	A	WASH RE (WRIT)#	AS-WRE	1	5369	10.86\$	1.60 ← JUN	1.57 22.25	0.0	26.2	14.2	7.2	204.9	14.5	119.5
-	*	WEDGESTONE RLTY	OC-WEDGS	3	1639	7.97	1.20 SEP	1.11 ↑ 7.00	1.7	-24.3	6.3	17.1	87.8	13.9	11.5
B/H	A	WELLS FARGO M&E	NY-WFM	2	6502	21.15\$	2.80 ← SEP	2.46 ↑ 25.75	-0.5	-6.0	10.5	10.9	121.7	11.6	167.4
-	*	WESPAC INVSTR #	OC-WESPS	F	5968	7.16	1.08 FEB	0.25 10.50	-2.3	0.0	42.0	10.3	146.6	3.5	62.7
-	B	WESTERN INV RE#	AS-WIR	1	2265	11.67\$	1.50 ↑ JUN	1.57 17.25	6.2	15.0	11.0	8.7	147.8	13.5	39.1
-	-	B P-WINCORP REALTY	AS-WRP	1	1198	8.11	2.00 JUN	3.31 48.50	0.5	49.2	14.7	4.1	598.0	40.8	58.1

REALITY STOCK RANKINGS

REALITY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advices given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classed as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advices are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advices are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advices are given for convertibles, warrants or preferreds, which depend upon underlying common.

Advices are solely the responsibility of the publisher and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices given, but exercises diligence to monitor advices at publication. Since many realty stocks have relatively thin trading markets, investors generally find it advisable to place orders with limits.

Companies and Business Trusts

November 16, 1984

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ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE OCT 30	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.57	0.50	JUN	0.82	3.75	3.3	57.6	4.6	13.3	238.9	52.2	62.7
H	B	C	AMER CENTURY CP	NY-ACT	7	4824	6.90	0.00	JUN	3.10	8.00	-4.5	-40.7	2.6	0.0	115.9	44.9	38.6
H	H	C	AMER CONTINL	OC-AMCC	4	13506	3.54	0.00	SEP	0.74	5.63	-8.2	-48.8	7.6	0.0	159.0	20.9	76.0
-	-	C	AMER PAC CORP	PS-APFC	5	6221	5.20	0.00	JUN	-0.16	3.13	0.0	-32.4	0.0	0.0	60.2	-3.1	19.5
-	-	C	AMER PACESETTER	PS-AECP	5	2009	10.88	0.00	JUN	1.54	7.63	1.7	35.5	5.0	0.0	70.1	14.2	15.3
H	H	C	AMER REALTY	AS-ARB	6	3506	7.04	0.00	JUN	-0.14	8.50	0.0	30.8	0.0	0.0	120.7	-2.0	29.8
H	H	C	AMREP CORP	NY-AXR	5	3675	9.18	0.00	JUL	2.14	14.90	8.0	-7.5	7.0	0.0	162.3	23.3	54.8
H	H	C	ANGELES CORP	AS-ANG	9	2950	2.79	0.00	JUN	1.68	9.75	-1.3	-23.5	5.8	0.0	349.5	60.2	28.8
B	B	B	BAY FINCL CORP	NY-BAY	6	3098	18.55	0.20	AUG	3.05	25.25	10.4	41.2	8.3	0.8	136.1	16.4	78.2
-	-	C	BAYSWATER RLTY	OC-BAYS	7	871	9.39	0.00	JUL	0.65	5.75	0.0	1050.0	8.8	0.0	61.2	6.9	5.0
B	B	C	BERG ENTERPRISES	NY-BRG	7	4769	4.93	0.00	SEP	1.64	14.25	12.8	16.3	8.7	0.0	289.0	33.3	68.0
H	B	D	BRITISH LAND AM	NY-BLA	6	3179	4.22	0.00	JUN	0.10	4.00	3.1	0.0	40.0	0.0	94.8	2.4	12.7
-	-	C	BROKERS MTG SVC	OC-BMTG	7	3850	4.14	0.00	JUL	0.97	6.13	-5.7	-35.5	6.3	0.0	148.1	23.4	23.6
H	H	D	CAMPANELLI IND	AS-CAP	5	1768	5.11	0.00	JUL	-1.00	2.63	0.0	-40.0	0.0	0.0	51.5	-19.6	4.6
-	-	L	CANAL RANDOLPH	NY-CRH	L	1546	15.04	33.00	APR	2.33	24.50	1.0	15.3	10.5	134.7	162.9	15.5	37.9
-	-	C	CARLSBERG CORP	OC-CRLS	8	4552	9.66	0.00	AUG	0.57	8.00	10.3	6.7	14.0	0.0	82.8	5.9	36.4
H	B	C	CENTENNIAL GP	AS-CEG	5	6174	1.77	0.00	JUN	0.02	0.94	0.0	-24.8	47.0	0.0	53.1	1.1	5.8
H	B/H	B	CENTEX CORP	NY-CTX	4	19933	21.07	0.25	SEP	2.51	25.75	5.1	13.4	10.3	1.0	122.2	11.9	513.3
-	-	*	P-CENVILL DEVL PNT	OC-CNVIZ	5	4270	4.74	0.00	JUL	1.42	17.00	1.5	-5.6	12.0	0.0	358.6	30.0	72.6
H	H	C	CHAMPION HOME	AS-CHB	10	35535	1.42	0.00	AUG	0.24	3.38	-3.4	-22.8	14.1	0.0	238.0	16.9	120.1
-	-	B	CHEEZEM DEVL PNT	OC-CHZM	5	2828	6.92	0.10	JUL	-0.31	4.38	6.1	-14.6	0.0	2.3	63.3	-4.5	12.4
S	H	D	CHRISTIANA COS	NY-CST	5	2406	9.06	0.00	JUN	0.40	9.50	2.7	76.6	23.8	0.0	104.9	4.4	22.9
-	-	C	CITIZENS GROWTH	OC-CITGS	8	569	14.42	0.48	JUL	3.16	17.25	0.0	21.1	5.5	2.8	119.6	21.9	9.8
H	B	B	COUNTRYWIDE CR	AS-CCR	7	7214	3.53	0.12	AUG	0.41	7.13	-4.7	-11.9	17.4	1.7	202.0	11.6	51.4
H	B	B	COUSINS PROPS	OC-COUS	8	8565	6.75	0.32	JUN	4.27	14.25	0.0	41.1	3.3	2.2	211.1	63.3	122.1
-	-	E	COVINGTON TECH	OC-COVT	5	13434	1.10	0.00	JUN	0.10	1.06	-23.2	-48.5	10.6	0.0	96.4	9.1	14.2
H	H	E	DANAHER CORP	NY-DHR	8	10192	2.43	0.00	SEP	-0.43	5.63	-2.1	25.1	0.0	0.0	231.7	-17.7	57.4
-	-	D	DELTONA CORP	NY-DLT	5	5032	5.76	0.00	SEP	-3.14	5.25	-8.7	-41.7	0.0	0.0	91.1	-54.5	26.4
-	-	C	DEVEL CORP AMER	AS-DCA	5	5942	13.05	0.00	SEP	1.65	14.63	0.9	21.9	8.9	0.0	112.1	12.6	86.9
-	-	C	DOMINION MGR	OC-DMRTS	6	3364	4.28	0.00	FEB	1.03	4.88	2.7	8.4	4.7	0.0	114.0	24.1	16.4
-	H/B	B	EASTOVER CORP	OC-EASTS	8	1247	14.97	0.40	JUN	7.71	32.25	0.0	24.0	4.2	1.2	215.4	51.5	40.2
B	B/H	A	EQUITEC FNCL GP	NY-EFG	9	5205	-0.72	0.12	JUL	1.35	10.75	-5.5	-21.8	8.0	1.1	-0.0	-0.0	56.0
B/H	B	A	FAIRFIELD COM	NY-FCI	5	10562	9.99	0.16	AUG	1.64	14.63	2.0	2.7	8.9	1.1	146.4	16.4	154.5
B	H	C	FED NATL MTG	NY-FNM	7	65837	17.46	0.16	SEP	-0.21	16.25	-3.0	-29.3	0.0	1.0	93.1	-1.2	1069.9
-	-	B	FIRST CARO INV	OC-FCARS	8	906	22.75	0.50	SEP	3.01	19.00	0.6	18.8	6.3	2.6	83.5	13.2	17.2
H/B	B	B	FIRST CITY PROP	NY-FCP	5	8695	9.21	0.00	JUL	1.62	18.25	-5.2	40.4	11.3	0.0	198.2	17.6	158.7
H	H/B	A	FLEETWOOD ENTER	NY-FLE	10	23582	9.81	0.36	JUL	2.56	23.75	-2.6	-10.8	9.3	1.5	242.1	26.1	560.1
-	-	C	FMI FINANCIAL	OC-FMIF	7	13450	3.78	0.02	JUN	0.34	6.13	0.0	-18.3	18.0	0.3	162.2	9.0	82.4
H	B	B	FOREST CITY-A #	AS-FCE.A	6	4017	16.88	0.14	APR	1.40	21.00	2.4	11.2	15.0	0.7	124.4	8.3	84.4
H	B	B	FOREST CITY-B #	AS-FCE.B	6	3931	16.88	0.08	APR	1.40	21.13	3.7	11.2	15.1	0.4	125.2	8.3	83.1
-	B	C	FPA CORP	AS-FPO	5	3995	11.43	0.00	JUN	0.63	10.63	4.9	-2.3	16.9	0.0	93.0	5.5	42.5
-	-	E	FRASER RLTY GRP	OC-FRAS	7	1038	10.35	0.00	MAY	-2.12	3.75	0.0	-16.7	0.0	0.0	36.2	-20.5	3.9
-	-	C	GENERAL HOMES	OC-GHOM	4	15000	8.35	0.00	SEP	0.75	7.25	-9.4	-25.6	9.7	0.0	86.8	9.0	108.8
H	B	C	GOLDEN WEST HMS	AS-GWH	10	3375	4.95	0.00	AUG	-0.32	6.50	-14.8	-26.8	0.0	0.0	131.3	-6.5	21.9
H	H	C	GREAT AMER MGI	OC-GAMI	7	7126	14.90	0.00	JUL	0.52	14.25	-5.0	-14.9	27.4	0.0	95.6	3.5	101.5
-	B	B	GRUBB & ELLIS	NY-GBE	9	8274	2.93	0.02	SEP	0.62	8.00	0.0	-15.8	12.9	0.3	273.0	21.2	66.2
B/H	B/H	B	GULFSTREAM L&D	AS-GSD	5	4647	21.03	0.30	JUN	2.22	25.25	-9.0	7.4	11.4	1.2	120.1	10.6	117.3
B	B	B	HALLWOOD GROUP	NY-HWG	8	33365	1.25	0.08	APR	0.03	1.00	0.0	-20.0	33.3	8.0	80.0	2.4	33.4
-	-	C	HAMMOND CO	OC-THCO	7	2079	4.63	0.00	SEP	0.26	4.75	0.0	-53.7	18.3	0.0	102.6	5.6	9.9
-	B	D	HOMAC INC	OC-HOMC	5	1887	6.12	0.00	JUN	-0.08	2.44	2.5	-33.9	0.0	0.0	39.9	-1.3	4.6
H/B	B/H	C	HOVNANIAN ENTR	AS-HOV	5	4488	5.12	0.00	AUG	1.40	13.75	-1.8	22.2	9.8	0.0	268.6	27.3	61.7
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	7.63	0.00	JUN	1.04	4.13	0.0	0.0	4.0	0.0	54.1	13.6	4.8
H/B	H/B	C	INTEGRATED RES	NY-IRE	9	6590	9.37	0.00	SEP	2.62	18.38	-8.7	-29.3	7.0	0.0	196.2	28.0	121.1
-	B	B	JOHNSTOWN AMER	OC-JOAMS	9	11008	2.31	0.30	AUG	0.62	8.88	2.9	-13.4	14.3	3.4	384.4	26.8	97.8
H	B	B	KAUFMAN & BROAD	NY-KB	8	12096	13.27	0.40	AUG	2.18	17.13	9.6	14.2	7.9	2.3	129.1	16.4	207.2
B	B	A	KOGER CO	AS-KGR	6	7635	10.08	2.20	JUN	1.30	25.88	2.0	11.9	19.9	8.5	256.7	12.9	197.6
H	B	A	KOGER PROPS	NY-KOG	6	6321	2.80	2.30	JUN	1.16	25.13	2.0	11.0	21.7	9.2	897.5	41.4	158.8
B	B	C	LANDMARK LAND	AS-LML	8	7916	-8.42	0.32	JUN	1.05	14.50	-1.7	15.4	13.8	2.2	-0.0	-0.0	114.8
H	B	C	LEISURE+TECH	AS-LVX	5	3692	3.54	0.00	SEP	0.26	5.00	8.0	-37.5	19.2	0.0	141.2	7.3	18.5
H	H/B	B	LENNAR CORP	NY-LEN	4	9010	14.86	0.20	AUG	0.81	13.25	11.5	-23.2	16.4	1.5	89.2	5.5	119.4
-	H	C	LEVITT CORP	AS-LVT	5	3400	5.38	0.00	SEP	1.05	6.38	6.3	-31.0	6.1	0.0	118.6	19.5	21.7
-	B	C	LIFETIME COMMUN	OC-LFTM	5	5310	6.32	0.00	JUL	0.20	6.25	-7.4	2.0	31.3	0.0	98.9	3.2	33.2
B	B	A	LOMAS & NET FIN	NY-LNF	7	14555	5.11	1.16	SEP	2.45	32.13	5.8	26.6	13.1	3.6	628.8	47.9	467.7
-	-	C	MAXXUS INC	OC-XXUS	6	1786	5.57	0.10	AUG	-0.05	5.38	0.0	26.6	0.0	1.9	96.6	-0.9	9.6
H/B	H/B	A	MDC CORP	NY-MDC	5	11931	2.86	0.32	SEP	1.28	11.75	9.3	-2.1	9.2				

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE OCT 30	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)	
-	-	C PARKWAY COMPANY	OC-PKMY	5	1430	20.16	0.00	JUN 2.99	18.50	2.8	-1.3	6.2	0.0	91.8	14.8	26.5
H/B	B	C PEARCE URSTDT-A	AS-PUM	9	710	11.94	0.12	MAY 0.82	6.50	-3.7	-2.0	7.9	1.8	54.4	6.9	4.6
-	-	* PERINI INV PR #	AS-PNV	6	3293	-2.32\$	0.00	JUN 0.32	12.63	-0.9	3.1	39.5	0.0	-0.0	-0.0	41.6
H	H	C PRESLEY COS	NY-PDC	4	6073	15.94	0.30	JUL 2.88	18.63	5.7	30.7	6.5	1.6	116.9	18.1	113.1
-	-	C PROP INV COLO	OC-PRCLS	5	4945	2.52	0.00	MAR -0.08	1.75	7.4	-44.6	0.0	0.0	69.4	-3.2	8.7
II	H/B	A PULTE HOME CP	NY-PHM	4	23507	6.01	0.12	SEP 0.89	17.00	-7.5	-31.3	19.1	0.7	282.9	14.8	399.6
H	H/B	D PUNTA GORDA	AS-PGA	5	2787	4.46	0.00	JUN -1.89	6.00	-4.0	-26.2	0.0	0.0	134.5	-42.4	16.7
-	-	C RADICE CORP	OC-RADC	5	5477	3.13	0.00	JUN 1.20	8.88	-4.0	-16.5	7.4	0.0	283.7	38.3	48.6
-	-	C Y READING CO	OC-RDGC	6	3392	10.85	0.00	SEP 1.78	20.63	1.2	25.0	11.6	0.0	190.1	16.4	70.0
-	-	C REALAMERICA CO	OC-RACO	6	3600	3.44	0.00	MAY -0.26	3.75	0.0	0.0	0.0	0.0	109.0	-7.6	13.5
-	II	B REALTY INDS #	OC-REAT	6	800	24.73	0.10	JUL 1.66	31.25	9.6	68.9	18.8	0.3	126.4	6.7	25.0
H	B/H	B REDMAN INDUST	NY-RE	10	9753	6.78	0.30	SEP 0.68	9.88	-5.9	-42.7	14.5	3.0	145.7	10.0	96.4
-	-	C RIVER OAKS INDS	OC-ROII	10	10381	1.06	0.00	SEP 0.42	5.63	-2.1	-9.9	13.4	0.0	531.1	39.6	58.4
-	-	* ROCKWOOD NATL	PS-RWC	5	9349	1.24	0.00	MAR 0.04	2.19	12.9	16.5	54.8	0.0	176.6	3.2	20.5
H	H/B	A ROUSE CO	OC-ROUS	6	15152	10.75\$	0.92	JUN 0.88	37.50	5.2	18.1	42.6	2.5	348.8	8.2	568.2
H	H	B RYAN HOMES	NY-RYN	4	6810	18.53	1.00	SEP 1.88	25.13	5.2	-28.2	13.4	4.0	135.6	10.1	171.1
H	H/B	A RYLAND GROUP	NY-RYL	4	6033	10.79	0.60	SEP 1.70	20.25	-3.6	-24.0	11.9	3.0	187.7	15.8	122.2
B	B	B SAUL (BF) REIT	NY-BFS	6	5719	4.79\$	0.20	SEP -0.74	16.25	1.6	20.4	0.0	1.2	339.2	-15.4	92.9
H	B/H	B SECURITY CAPITL	AS-SCC	7	6129	-10.04	0.16	SEP 1.59	12.50	1.0	23.4	7.9	1.3	-0.0	-0.0	76.6
H	H/B	B SKYLINE CORP	NY-SKY	10	11217	10.71	0.48	AUG 0.70	15.50	-7.5	-12.7	22.1	3.1	144.7	6.5	173.9
-	-	D Y SO ATLANTIC FIN	OC-SOAF	6	2973	1.46	0.00	MAR -1.63	2.88	0.0	9.5	0.0	0.0	197.3	-111.6	8.6
-	H/S	B SOUTHLAND FINCL	OC-SFIN	6	16700	14.58	0.52	JUN 1.77	30.50	0.4	13.0	17.2	1.7	209.2	12.1	509.4
-	B	B SOUTHWEST CORP	NY-SM	8	34620	7.11	0.20	SEP 1.58	6.75	-10.0	-31.7	4.3	3.0	94.9	22.2	233.7
-	B	B SOUTHWEST RLTY#	OC-SSRPZ	6	3377	7.98\$	1.32	JUN 1.25	14.75	1.7	25.5	11.8	8.9	184.8	15.7	49.8
H	H	C STARRETT HSG	AS-SHO	5	4807	2.70	0.00	SEP 0.81	17.00	-0.8	18.2	21.0	0.0	629.6	30.0	81.7
H	B	C STD PACIFIC	NY-SPF	4	4984	14.01	0.40	SEP 2.18	17.25	1.5	-1.4	7.9	2.3	123.1	15.6	86.0
-	B	B SUNLITE INC	OC-SNLT	8	4420	5.09	0.00	JUN 0.11	3.50	-9.8	-17.6	31.8	0.0	68.8	2.2	15.5
Z	Z	Z SUNSTATES CORP	NY-SST	6	2410	13.09	0.00	SEP 2.24	6.88	10.1	-16.6	3.1	0.0	52.6	17.1	16.6
II	H	C THACKERAY CORP	NY-THK	8	5107	-1.33	0.00	SEP -0.15	6.88	5.8	-25.6	0.0	0.0	-0.0	-0.0	35.1
-	H	C TIERCO GP INC	OC-TIER	6	2101	10.64	0.00	JUN -0.23	5.50	15.8	4.8	0.0	0.0	51.7	-2.2	11.6
H	H	B TRANSAMER RLTY	NY-TAR	6	2862	13.99	1.00	MAY -0.59	12.00 X	3.1	1.0	0.0	8.3	85.8	-4.2	34.3
-	-	C TRECO INC	OC-TREC	8	5814	3.82	0.00	JUN 0.67	2.69	0.0	-17.2	4.0	0.0	70.4	17.5	15.6
H/B	B	C TRI-SOUTH INV	NY-TSI	7	6716	8.55	0.00	SEP 1.02	6.25	-2.0	0.0	6.1	0.0	73.1	11.9	42.0
-	-	D Y TRITON GROUP	OC-TRRO	8	40090	-0.39	0.00	MAY -0.14	1.50	-8.0	-8.0	0.0	0.0	-0.0	-0.0	60.1
Z	Z	Z UNICORP AMER	AS-UAC	6	110034	0.52	0.00	JUN -0.10	0.69	9.5	-11.5	0.0	0.0	132.7	-19.2	75.9
-	-	C UNIVERSAL DEV	OC-UDCO	5	6009	4.74	0.05	SEP 1.57	12.50	2.0	6.4	8.0	0.4	263.7	33.1	75.1
-	-	* US CAPITAL CORP	OC-USCC	5	8270	3.37	0.00	APR 0.44	4.00	-5.9	-64.4	9.1	0.0	118.7	13.1	33.1
II	H/B	B U S HOME CORP	NY-UH	4	34530	8.42	0.08	SEP -0.87	6.13	-3.9	-46.7	0.0	1.3	72.8	-10.3	211.7
-	-	C US MUTUAL FINCL	OC-USMR	7	4232	4.51	0.40	JUN -0.53	5.25	0.0	-19.2	0.0	7.6	116.4	-11.8	22.2
Z	Z	Z US SHELTER CORP	OC-USSS	9	10037	3.20	0.12	SEP 0.19	3.88	0.0	-32.5	20.4	3.1	121.3	5.9	38.9
-	-	* VAN SCHIAACK & CO	OC-VANS	9	1397	11.96	0.15	SEP 0.43	8.25	-10.8	-25.0	19.2	1.8	69.0	3.6	11.5
-	-	C VQUEST INC	OC-VYQT	10	3838	5.30	0.00	AUG 0.69	5.63	2.4	-9.9	8.2	0.0	106.2	13.0	21.6
H	H	C WASHINGTON CP	PH-TWC.X	5	2179	4.04	0.00	SEP 0.71	2.63	5.2	0.0	3.7	0.0	65.1	17.6	5.7
B	B	C WEBB (DEL E) CP	NY-WDB	8	7670	13.75	0.20	SEP 1.49	20.25	3.8	6.6	13.6	1.0	147.3	10.8	155.3
-	-	C WISCONSIN REIT	OC-WREIS	8	1553	7.05	0.00	MAR -0.92	5.25	0.0	13.4	0.0	0.0	74.5	-13.0	8.2
II	B	B WRITER CORP	OC-WRTC	5	4179	8.53	0.15	SEP 0.56	8.00	0.0	-31.9	14.3	1.9	93.8	6.6	33.4
I	H/B	B ZIMMER CORP	AS-ZIM	10	4654	5.39	0.10	SEP 0.35	7.38 X	-4.4	-43.2	21.1	1.4	136.9	6.5	34.3

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs)..Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHG OCT 30	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	32	1	33	3610	12.71	1.34	1.23	18.61	0.3	6.7	15.2	7.2	146.4	9.7	2293.6
2 PROP & MTG COMB REITS	13	1	14	3978	12.82	1.73	2.16	18.53	3.2	7.2	8.6	9.4	144.5	16.9	1233.9
3 MORTGAGE REITS	12	1	13	5283	15.52	1.91	1.90	16.54	2.2	-0.1	8.7	11.6	106.6	12.2	1221.9
F FINITE-LIFE REITS	6	0	6	3289	11.97	1.08	0.85	13.58	-0.2	-6.6	16.1	7.9	113.5	7.1	265.9
4 MAJOR HOMEBUILDERS	8	2	10	13939	12.15	0.30	1.35	15.63	1.0	-17.9	11.6	1.9	128.6	11.1	1921.2
5 OTHER BLDG/DEVELOPERS	9	27	36	4825	6.65	0.05	0.60	8.38	0.0	-4.2	14.0	0.6	126.1	9.0	1491.6
6 INCOME PROP BLDG/OWNR	13	12	25	8671	9.52	0.40	1.15	14.80	3.5	16.1	12.9	2.7	155.5	12.1	2284.2
7 MORTGAGE BANKER/FINANCE	6	8	14	10192	6.30	0.14	0.72	10.18	0.7	-7.5	14.1	1.4	161.7	11.4	2062.7
8 DIVERSIFIED RLTY/HOLDING	10	8	18	10635	7.13	0.19	1.43	12.22	1.3	14.1	8.6	1.5	171.3	20.0	1532.3
9 RLTY SVCS/SYNDICATOR	6	2	8	5771	5.47	0.10	1.04	9.30	-4.5	-22.2	8.9	1.1	169.9	19.0	424.9
10 MANUFACTURED HOUSING	4	5	9	12137	5.34	0.14	0.57	8.93	-5.1	-23.3	15.7	1.5	167.3	10.6	1105.7
L LIQUIDATING COS			2	9138	8.31	16.75	1.58	14.13	1.3	19.6	9.0	118.6	170.1	19.0	100.6
OVERALL AVERAGE			188	6895	9.56	0.65	1.14	13.52	1.0	1.0	11.8	4.8	141.3	12.0	15938.5
DOW JONES INDUSTRIALS							102.07	1206.60	-0.9	-4.1	11.8	4.8			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "H" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

Realty Refund, Property Capital Trust, Lomas & Nettleton Mfg.,

L&N Housing, Americana Hotels & Rty, Commonwealth Realty Trust.

MSA Realty EPS & dividend for 6 mos. NOT YET A REIT.

US Mutual Financial & FMI Financial EPS for 11-month period

due to fiscal yr change.

TRECO Inc diluted book value and EPS.

BRT Realty EPS for 13-mon. period due to fiscal year change.

Hollywood Group pro forma EPS for period 12/1/83-4/30/84.

DELETED: Towermark acquired by Freehold Investments.

US Equity & Mortgage: 86.5% owned by Real Estate

Investment Properties.

GROUP CHANGE: Central Mortgage & Realty from Liquidating

Companies to Qualified Combination REIT.

ADJUSTED: AMREP Corp. for 25% stock paid 11/21/84.

Countrywide Credit for 2% stock paid 11/2/84.